

The complaint

Mr R complains that Nationwide Building Society provided mis-leading information about the amount that could be invested in a Flex Regular Savings account.

What happened

The circumstances of this complaint are well known to both parties, so I won't repeat everything in detail here. Instead, I will provide a summary and focus on giving the reasons for my decision.

Mr R opened a Nationwide Flex Regular Saver account on 2 November 2023. Mr R says he was aware that once the account was opened the maximum deposit limit was £200 per month over a 12-month period. But he says the information available on the mobile app indicates that a larger initial opening deposit could be made as it said the maximum balance that could be held in the account was £5,000,000.

Mr R planned to make a larger initial deposit, followed by £200 each month for 12 months. But he then found out that the initial deposit limit was also £200. Mr R feels the information Nationwide provided was mis-leading. So, he complained to Nationwide.

Nationwide didn't agree with Mr R's complaint. It acknowledged that the account summary page says the maximum balance that can be held is £5,000,000. But it said the '*find out more*' section made it clear that the maximum opening balance was £200. Unhappy with the outcome Mr R referred his complaint to this service.

Our investigator looked into what happened but didn't uphold the complaint. Overall, she didn't think that the information provided suggested that the initial deposit could be more than £200.

Mr R didn't accept this. So, the complaint 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.

Mr R has made several points in bringing this complaint which I have only summarised above. I'd like to assure him that I have read and considered all his comments and information - including the voice recording, he has provided.

But I will also focus on the issues which are - in my opinion - relevant to reaching a fair outcome to this complaint. This isn't meant as a discourtesy. It reflects the informal nature of our service which means it's not necessary for me to respond to every point made, but to consider the circumstances as a whole.

Having done so, I've reached the same overall conclusion as the investigator. I appreciate Mr R will be disappointed as I can see how strongly he feels that Nationwide has done something wrong. So, I'll explain why.

Nationwide has provided this service with the product information that was available to Mr R when he opened the account and, subsequently in the app. In the Product Summary Box under the heading *how to open your account*, it says:

'You need to pay money into your account within 28 days or the account will close. The most you can pay in when you open your account is £200'. And the Summary Box goes on to give an example of the estimated balance after the initial 12-month term based on 12 deposits of £200 totalling £2,400. And I've seen that this information is repeated in the *Find Out More* section on the app.

When opening a new account, I find it reasonable that all the product information is reviewed before completing the application and from what I've seen Nationwide's account opening procedure required Mr R to read and agree to the above information.

I accept once the account was opened the account summary page in the app says that the maximum balance that can be held in the account is £5,000,000. And I appreciate Mr R's point that if you can only deposit £2,400 over 12 months, a balance of £5,000,000 is unobtainable. But I'm not persuaded that this - when considering all the other information that was available, means that a larger initial opening deposit was allowed.

Mr R has referred to one of questions he was asked when opening the account which asks where the starting balance is coming from. But I'm not persuaded this suggests anything more than £200 could be deposited as an opening balance. Rather, I find this is a standard question asked by banks and building societies when accepting deposits to meet money laundering regulations.

Mr R has also said that a Nationwide member of staff agreed the maximum balance quoted in the app was mis-leading. And, having listened to the call, I accept this is what was said. But I'm satisfied that the staff member also provided the correct information and pointed Mr R to where the information was in the app. I also note the staff member said Mr R's comments would be escalated and this was confirmed in Nationwide's final response letter. Taking everything into account, I think this action is a reasonable response to Mr R's concerns.

Overall, I agree that the information in the app wasn't as clear as it could have been, but when considering all the information Mr R was provided with during the account opening process and in the app, I find Nationwide provided enough information to make Mr R reasonably aware that the maximum amount the account could be opened with was £200. So, I won't be asking Nationwide to take any further action in respect of this complaint.

My final decision

For the reasons given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 21 March 2024.

Sandra Greene
Ombudsman