

The complaint

Mrs B complains Bank of Scotland plc trading as Halifax didn't promptly transfer the money from her Regular Saver account upon maturity.

What happened

Mrs B held a Regular Saver account with Halifax that was due to mature on 21 August 2023. However, when Mrs B checked her account on 22 August 2023, she could see the interest had been added, but the money had not been transferred to her nominated account.

Mrs B visited a Halifax branch the same day to query this, but says she wasn't seen due to the queues in branch. Mrs B then decided to change her Regular Saver account into a Bonus Saver account so she could access the money immediately. Mrs B complained to Halifax about what had happened.

Halifax reviewed the complaint and awarded Mrs B £40 compensation for the fact she had travelled to branch and wasn't seen. However, they explained there was no error with the transfer, as the money would have transferred by the end of the day on 22 August 2023. As Mrs B remained unhappy, she referred the complaint to our service.

Our investigator reviewed the complaint and agreed the terms and conditions of the account explained when the money would have been transferred so didn't think Halifax needed to do anything further. They considered the £40 compensation awarded for the branch being busy was reasonable in the circumstances.

Mrs B disagreed and said a reminder letter she had received from Halifax was misleading as it said the money would be available on maturity – not the day after. And she ultimately didn't agree that the money should be available the day after maturity.

As Mrs B remains unhappy, the complaint has been passed to me to decide.

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.

I appreciate this will be disappointing for Mrs B, but having reviewed everything, I've reached the same outcome as our investigator, for broadly the same reasons. I'll explain why below.

The Regular Saver account allows consumers to save between £25 and £500 each month for 12 months and receive an interest rate that was fixed at the start of the 12-month period. The account can remain open from year to year but after 12 months, any money saved into the account, plus the accrued interest will be transferred into an Everyday Saver account. The saving account terms and conditions explain that the transfer will happen the day after the account's anniversary.

Mrs B had held a Regular Saver account with Halifax for a couple of years. The 12-month period in question here started on 22 August 2022 and the account was due to mature on 21 August 2023. So, Mrs B's accrued savings and interest were due to be transferred into her Everyday Saver on 22 August 2023.

I appreciate when Mrs B checked on 22 August 2023, she was expecting to see the money had already been transferred to her Everyday Saver account. She tells us she could see the interest had been applied – and so I think this showed that her account had “matured”. But it's clear that the money had not yet been transferred over.

In Halifax's final response letter, they awarded Mrs B £40 compensation as she had explained she had gone into branch to discuss the issue but as the queue was too long and she didn't have the time to wait, she had left without being seen. However, I note in her original complaint to our service Mrs B states that she was told in the Watford branch that the money would transfer to her Instant Saver overnight. However, as she needed the money and didn't want to wait, she decided to change her Regular Saver to a Bonus Saver account.

Looking at Mrs B's statements I can see the money from the Bonus Saver was then transferred to her Instant Saver account on 23 August 2023 and then again transferred to a joint current account where most of the money was paid out towards a store/credit card. However, looking at the balance of the joint account before and after the transaction – I don't think the money was specifically required for that payment, as there was a healthy balance in the account.

I appreciate Mrs B took steps to mitigate any impact she felt she might have been caused. And overall, whether she was seen in branch or not, I think the £40 fairly compensates for any inconvenience Mrs B was caused. But as Mrs B took the decision to change her Regular Saver, this also meant that Halifax were then unable to transfer the money as per the terms and conditions. And on balance I think it's more likely than not, that if the account had not been changed, the money would have been transferred by the end of the day on 22 August 2023. I say this given what the terms and conditions say but also because I can see from Mrs B's account statements that this did happen both in 2021 and 2022.

Mrs B also said she had received a letter saying the money would be available upon maturity. Halifax have since provided us with a template copy of the letter that would have been sent to Mrs B prior to the account's maturity. I'm satisfied this letter also explains that the savings and interest would be transferred to her nominated account on the next working day after the account's anniversary. So, I don't think there is anything in that letter that would have contradicted the terms and conditions of the account.

Overall, I'm satisfied on the balance of probabilities that had Mrs B waited until the end of the day on 22 August 2023, the money would have been transferred to her nominated account. As I don't think Halifax have made an error, I can't fairly recommend that they should do anything more.

My final decision

For the reasons I've explained above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs B to accept or reject my decision before 22 May 2024.

Laura Davies

Ombudsman