

The complaint

Mr S complains that Clydesdale Bank Plc did not contact him when he had a large sum of money to invest. He says that, as a result, he lost out on interest he could have earned on his money.

What happened

In or around December 2023 Mr S received a substantial six-figure sum into his Virgin Money current account. He says that he contacted Virgin Money by telephone to discuss savings and investment options. He was, he says, promised a call back, but this was not made. As a consequence, the money remained in his current account until he opened a savings account in 2023.

By the time Mr S raised his complaint with Virgin Money, it said it no longer had any record of what he had been told in 2020. It accepted what he had said, however, and said that it would pay £35 into his account in recognition of its poor service. It did not agree however to compensate Mr S for any loss of interest.

Mr S referred the matter to this service. Our investigator issued a preliminary view, indicating they thought Virgin Money had done enough to resolve matters. Mr S did not accept that view and asked that an ombudsman review the case. He also said that Virgin Money had only credited his account with £30, not the £35 that it had offered.

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 S received a substantial sum into his current account in 2020. Some banks will contact customers in such circumstances to see if they need investment advice and/or to provide information about their savings accounts. There is however no general obligation to do so.

Mr S says however that he contacted Virgin Money and was told he would receive a call back. Virgin Money accepted what he said about that, as did the investigator. That being so, I agree that Virgin Money should have contacted Mr S. Had it done so, it's likely that it would have told Mr S about its savings accounts; it may have gone further than that – for example, by referring him to a financial adviser.

I agree with the investigator however that Virgin Money's offer of £35 to cover the inconvenience of not receiving a return call which had been promised is fair in the circumstances.

But I also agree that it would not fair to require Virgin Money to pay interest on the money which Mr S did not invest but kept in his current account. He knew it had not been moved to a savings account or otherwise invested; he knew too that he had asked about his options but had not received a reply. He did not however take any steps to resolve that issue for more than two years. In my view, he could easily have done so. Information about Virgin

Money's accounts are readily available online – as is information about accounts offered by other providers. In the case of Virgin Money, these include account terms and an online savings calculator. Even if Mr S did not want to deal online or felt he needed more information about the accounts, he could have followed up on his call in December 2020. In saying that, I do note what he has said about his personal circumstances at the time. It would not in my view be fair to require Virgin Money to compensate Mr S for losses which he could have taken steps to avoid.

Finally, Virgin Money said it would pay £35 into Mr S's account. He says it has only paid £30. I note however that Virgin Money offered him £30 in respect of a different complaint, so it's possible that has caused some confusion. Either way, Virgin Money should ensure that it has paid the sum offered, and Mr S should check whether it has in fact already done so.

My final decision

For these reasons, my final decision is that I do not uphold Mr S's complaint and I do not require Clydesdale Bank Plc to do anything more to resolve his complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 8 May 2024.

Mike Ingram

Ombudsman