

## **The complaint**

Mr M complains about delays when making a transfer from his Individual Savings Account (ISA) with Virgin Money Unit Trust Managers Ltd to another provider.

## **What happened**

In mid-August 2023 Mr M contacted Virgin for an update about a transfer request from his ISA to a new provider. Over the following weeks Mr M contacted both Virgin and the new provider to get the transfer actioned.

The transfer still hadn't been processed several weeks later so Mr M complained to Virgin.

Virgin looked into what happened and issued a final response letter on 20 October 2023 saying they hadn't yet received the transfer forms. They also paid Mr M £75 for some incorrect information he had been given in a telephone call.

The next day Virgin received the form and the transfer was processed a few days later.

Mr M brought his complaint to our service saying the delays had caused him a financial loss. One of our Investigators looked into what happened but didn't think there were any errors made by Virgin.

Mr M disagreed saying that Virgin wasn't organised or prepared for these kinds of delays that can have negative consequences

Because an agreement couldn't be reached the matter has come to me for a 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 M has provided a lot of information about his complaint and it's clear to me how strongly he feels about what happened. I want to assure Mr M that I've read and considered everything that has been provided even if I don't mention it in detail. I've summarised some of what happened which reflects the informal nature of this service.

Information from Virgin shows they received the correct transfer form on 21 October 2023. And two days later the transfer was processed. Looking at this information I'm satisfied the transfer was actioned in a timely manner.

The letter with the transfer form from the new provider wasn't dated, so I can't say when it was sent but I'm satisfied it was actioned quickly once received.

It seems the delays were caused by an incorrect form being sent to Virgin and also by the new provider contacting the wrong department about the transfer on several occasions.

On 21 September 2023 the new provider was told they were contacting the wrong

department and were redirected. I can't say why it took a month from that time for the correct department at Virgin to receive the correct form.

Virgin paid Mr M £75 for some incorrect information he was given when chasing up the transfer. And having looked at that situation I think this is a fair way of putting things right.

This wrong information was given to Mr M on the same day, as explained above, that Virgin redirected the new provider to the correct place. And since the transfer had to be requested by the new provider, as it's not possible for Mr M to do this directly himself, I don't think the wrong information caused any further delays. But I do recognise it did cause some inconvenience which has been acknowledged by Virgin with the £75 payment and an apology.

I understand that the new provider has made a payment to Mr M covering interest for around two months from the time the transfer request was being requested. So I'm glad to see that Mr M has recovered some of the financial loss he says he suffered.

Having carefully considered everything that happened I'm satisfied Virgin acted fairly and reasonably when actioning the transfer so won't be asking them to take any further action.

### **My final decision**

For the reasons I've explained above, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 26 November 2024.

Warren Wilson  
**Ombudsman**