

## **The complaint**

Mr S complains about the maturity information and service provided by Principality Building Society at the end of his existing product term.

## **What happened**

Mr S had an one year fixed rate bond with PBS that was due to mature on 25 September 2023. PBS says it issued maturity instructions, including a full range of products open to Mr S, by post on 7 September 2023. Mr S has explained that he received the maturity pack from PBS on 19 September 2023.

On 22 September 2023 Mr S contacted PBS via a secure message and explained he'd only received the maturity information a few days before. Mr S explained the only options showing when he checked his online banking with PBS related to fixed rate bonds and that details of its Regular Saver product weren't included.

PBS says it sent Mr S a response by secure message on 25 September 2023 and explained the Regular Saver product couldn't be used to reinvest the matured funds received from his existing product due to the way it operates. A telephone number to call PBS was provided to Mr S.

Mr S has told us he chose to reinvest into a one year fixed rate bond on less favourable terms than the Regular Saver option he'd have preferred to take out.

PBS issued a final response to Mr S' complaint on 7 November 2023. PBS advised that its online banking facility provided information about "like for like" products the matured funds could be reinvested into. PBS explained the Regular Saver account wasn't given as an option as it isn't possible to invest a lump sum. PBS added that all available products were listed in the maturity pack it had sent Mr S and on its website.

Mr S referred his complaint to this service and it was passed to an investigator. They were satisfied PBS had sent Mr S maturity information more than 14 days before the maturity date of his existing account. The investigator wasn't persuaded PBS had failed to provide Mr S' options to him and thought it had dealt with his complaint fairly. As a result, the investigator didn't uphold Mr S' complaint.

Mr S asked to appeal and said PBS had a history of ignoring emails, secure messages and telephone calls from him. Mr S added that he was unwell at the time requiring hospital treatment that PBS was aware of. Mr S also said he had difficulties sending secure messages to PBS or accessing its online banking facility due to problems receiving its One Time Passcodes (OTPs). Mr S felt the maturity options given online were disorganised and misleading. Mr S provided some information about difficulties he'd experienced in previous years and problems he'd experienced with his email address. Mr S gave further information concerning why he wasn't persuaded the maturity instructions had been sent to him in good time and questioned the use of a third party business to send mail. In addition, Mr S gave details of incorrectly addressed post that PBS has sent him over the years.

As Mr S asked to appeal, his case has been passed to me to make 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.

I'm aware I've summarised the events surrounding this complaint in less detail than the parties involved. No discourtesy is intended by my approach which reflects the informal nature of this service. I want to assure all parties I've read and considered everything on file. I'm satisfied I don't need to comment on every point raised to fairly reach my decision. And if I don't comment on something, it's not because I haven't considered it. It's because I've focused on what I think are the key issues. My approach is in line with the rules we operate under.

I understand Mr S has concerns that relate to other complaints he's made to PBS, including the OTPs it uses to access its online banking facility and the secure messages he's sent. In this decision, I'm focusing on the events that took place when Mr S' existing account with PBS matured and the maturity information it provided. I've taken what Mr S has told us about those other issues and how they impacted his actions at maturity into account. But as those points are being dealt with separately I'm not going to make a finding on them in this decision.

Mr S is concerned PBS didn't send the maturity options on 7 September 2023 as it claims. Mr S has also told us that PBS has a history of sending incorrectly addressed mail to him. But I've looked at the cover letter PBS issued with its maturity notification and can confirm it's correctly addressed, in line with the details Mr S has given us. The cover letter is dated 7 September 2023 and gives the maturity date of Mr S' existing one year fixed rate bond as 25 September 2023. I've noted Mr S' comments on the way mail is posted by PBS, including his view that a third party business was used. But I'm satisfied PBS did issue the maturity notification to Mr S on 7 September 2023 which was 18 days before the maturity of his existing account – whether directly or via a third party service. And I'm satisfied it's more likely than not that PBS sent the maturity notification on the date it was produced to ensure Mr S had sufficient time to consider his options.

I understand the maturity notification pack wasn't received by Mr S until 19 September 2023. PBS has suggested delays in delivery. I haven't seen anything that shows the delay was actually caused by a failure to issue correspondence to Mr S, for the reasons noted above. I'm sorry to disappoint Mr S but having read and considered everything he's told us, along with all the information provided by PBS, I haven't found any evidence that shows it failed to issue the maturity notification on 7 September 2023.

Mr S has confirmed he received the maturity notification on 19 September 2023 which was six days before the existing account's maturity date. I've reviewed a full copy of the maturity notification pack PBS sent Mr S and it included a form he could complete along with details of all the products on offer at the time. Mr S has told us that he feels the information included on PBS' online banking facility is limited as it only provides like for like maturity options. But I think it's fair to say Mr S had the full product range on receipt of the maturity notification on 19 September 2023. And PBS has added that details of the accounts it offers were also available on its website in full. So whilst I understand Mr S wasn't given a full range of maturity options via PBS' online banking facility, I'm satisfied they were provided in the maturity notification pack it sent as well as on its website.

I think PBS makes a reasonable point when it says the Regular Saver account Mr S has mentioned wasn't something the maturity funds could be used to open. That account allows

customers to deposit up to £250 a month for the term. That means the overwhelming majority of the matured funds from Mr S' maturing account would've been left. PBS has confirmed Mr S was free to apply for the Regular Saver product and I note details were included in the maturity notification pack it sent him. Overall, whilst I accept the options provided on PBS' online banking facility were limited to products Mr S could take using the entirety of his matured funds, I'm satisfied details of all its products were made available to Mr S in advance of the maturity of his existing account via other means.

Mr S has provided a lot of detail concerning PBS' use of OTPs and difficulties he's experienced using the secure messaging system. But I can see Mr S was able to log into his online banking facility and send PBS a secure message on 22 September 2023, three days before his existing account was due to mature. And in the message Mr S sent PBS he confirmed he'd received the maturity notification pack, albeit on 19 September 2023. So I'm satisfied that from 19 September 2023 Mr S had access to the products available to him. And I'm satisfied that on 22 September 2023 Mr S was able to log in and send a secure message to PBS. I haven't been persuaded that the longstanding OTP and secure message issues Mr S has told us about impacted the ability to access PBS's system or provide maturity instructions. I make no comment on other difficulties Mr S has experienced in relation to OTPs and ability to send secure messages to PBS.

I'm very sorry to disappoint Mr S but I haven't found evidence that shows PBS delayed sending out its maturity notification pack to him. And whilst I'm not commenting on the account access issues Mr S has told us about, I'm satisfied the evidence shows he was able to use PBS' online banking facility on 22 September 2023 and send a secure message. Ultimately, PBS followed Mr S' maturity instructions and opened a new account for him as requested. As I'm satisfied PBS dealt with Mr S' maturity instructions and complaint fairly I'm not telling it to take further action.

### **My final decision**

My decision is that I don't uphold Mr S' complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 11 November 2024.

Marco Manente  
**Ombudsman**