

The complaint

Mr A complains Barclays Bank UK PLC treated him unfairly when it didn't send his funds, in a timely manner. He believes its actions have resulted in a financial loss and caused significant distress and inconvenience.

What happened

A summary of what happened is below:

Mr A visited a Barclays branch with his wife, on 4 November 2023. He wanted it to send the funds held in his ISA, to an account he had elsewhere. He needed the money to redeem his old mortgage and complete on his new one by 15 November. He left the branch understanding the instruction would be completed. However, the funds weren't sent.

Mr A contacted Barclays to find out why his money hadn't arrived in his other account. Barclays said the payment had been flagged for a security check. Mr A was alarmed - he couldn't understand why this should have happened as he'd gone into the branch and provided what the bank needed. He was upset no one had contacted him and he'd been put in a position of discovering the situation himself.

Mr A said he wished to speak with the ISA team about the funds, but he was told this wasn't possible. Barclays said he'd hear from it.

Mr A raised a complaint about this and the customer service.

Barclays transferred the funds on 18 December and responded to the complaint, issuing a final response a few days later. It accepted it had made errors with the transfer. It said sorry for the trouble and upset this had caused and offered £100. The bank said it would look at any financial loss if Mr A could provide details. Mr A contacted Barclays about this but says his attempts were ignored.

Dissatisfied with the situation, he asked us to get involved.

One of our investigators reviewed the case. He agreed Barclays had made errors both with the handling of the transfer and the customer service it had provided. He recommended it pay an additional £100, taking the total compensation to £200 - he considered this was more reflective of the distress and inconvenience caused. However, he didn't make a recommendation that the bank pay anything towards Mr A's claim for financial loss as he wasn't satisfied (based on the evidence) that any had occurred. He noted Mr A had still managed to redeem his old mortgage and complete his new one by the original deadline, without any penalty charges.

Barclays accepted the investigator's view, but Mr A didn't. He maintained he's suffered a financial loss and was frustrated the investigator couldn't see or understand that. He highlighted:

- He would have been subjected to a charge of £39.33 a day for late redemption.

- He could have lost his mortgage offer.
- Had Barclays told him it couldn't transfer his funds; he would have left them in the ISA and benefited from the interest rate and tax saving.
- He'd had to use funds from elsewhere, which had a cost
- £200 wasn't fair or reasonable for the lengthy calls, visits to the branch or covered the time and emotional distress.

When a consensus couldn't be reached, the complaint was put forward 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.

It's clear Mr A feels strongly about what's happened. He's made detailed submissions in support of his complaint, which I have read and considered. As an informal dispute resolution service, we are tasked with reaching a fair and reasonable conclusion with the minimum of formality. In doing so, it is not necessary for me to respond to every point made, but to concentrate on the crux of the issue.

- Barclays has accepted it made a mistake with how it handled the ISA transfer. So, there's little to be gained by entering into a debate about this. The only thing that remains is how should any financial loss, distress and/or inconvenience be fairly recognised.
- Mr A believes he's lost out financially, but I'm afraid I don't agree with his assessment. His old mortgage provider would only have charged him a daily amount if he hadn't redeemed the mortgage on time. But the available evidence shows the redemption wasn't delayed. His comments reflect a loss that might have occurred, rather than one that has happened or is likely to do so. Our rules permit me to make awards in respect of actual or prospective loss. But here, neither of those things apply. Therefore, I won't be making an award for this.
- Mr A says he would have kept his money in the ISA had he known Barclays couldn't transfer them in time. But that's a statement he makes with the benefit of hindsight. I can't ignore that he'd decided to withdraw the funds before any of this happened, so it can't be deemed to be a consequence of the transfer being held up. So, there isn't a proper basis to say he be compensated along those lines.
- Mr A has a copy of a passbook for an account that he held with another building society. It's not clear if he's suggesting he had to use those funds instead. For completeness I've thought about this. But having done so, I don't find it demonstrable of a loss on that account. Because a letter from that building society indicates the money in the account had been withdrawn in October 2024, before the instruction to transfer the ISA funds. Based on the available evidence, I can't see a loss on this account and therefore I don't award for it.
- Mr A has expressed concerns about how the bank dealt with the complaint. But given complaint handling isn't a financial activity, I have no jurisdiction to consider these matters.
- Clearly there were shortcomings in Barclays handling of the transfer and the customer service that followed. I think Mr A would have been anxious about his money, frustrated at having to repeat the situation to staff, until the transfer was finally done. This would have taken up his time too and took far too long looking at

the timeline. But I agree with the investigator, £200 is in my view reflective of the impact and a fair way to resolve the complaint, when also considering its apology. I appreciate Mr A may not agree, but I hope it helps him to know that the case has been considered afresh.

This now brings to an end what our service can do to assist with the complaint.

My final decision

My final decision is Barclays Bank UK PLC should ensure Mr A has received £200 compensation for this complaint, taking account of any payments it may have already made for this.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 29 October 2024.

Sarita Taylor
Ombudsman