

## **The complaint**

Mrs M complains Clydesdale Bank Plc trading as Virgin Money caused her to miss out on a better ISA interest rate.

## **What happened**

Mrs M had an ISA with Virgin Money which was due to mature on 30 September 2024.

Mrs M messaged Virgin Money in August 2024 asking if she'd be receiving an options letter and, if not, what the procedure was for transferring it. She says she'd receive an options letter a few weeks prior to maturity but she could also go onto Virgin Money's website if she was looking to transfer. She says she wasn't aware that she could have transferred her ISA up to six weeks before maturity. She didn't find this out until September 2024. She complained to Virgin Money saying that the agent hadn't told her she could have transferred her ISA up to six weeks before maturity – and that the section on Virgin Money's website that explains this wasn't as accessible as it should have been. In the meantime, Mrs M had opened an ISA paying 4.61% - seeing that interest rates were dropping – and was told to cancel this. Mrs M says that she ended up with an ISA paying 4.61% rather than one paying 5.05%. She told Virgin Money that she'd like £374 to compensate her for the interest she's lost.

Virgin Money says it looked into Mrs M's complaint and offered her £200 as a gesture of goodwill. Virgin Money said that it didn't agree its ISA offer was difficult to find on its website or that its agents should be giving advice – since its products are offered on a non-advised basis. Mrs M wasn't happy with Virgin Money's response, not least because she says Virgin Money had misunderstood her complaint as she hadn't said its offer was difficult to find. Her complaint was about, amongst other things, a really useful section on Virgin Money's website not being as accessible as it should be. So, she referred her complaint to our service. She was also unhappy with the way a complaint handler she dealt with handled her complaint.

One of our investigators looked into Mrs M's complaint and agreed that Virgin Money wasn't under a duty to ensure Mrs M was told where to transfer or how to deal with her money to ensure she had the best returns as it offers ISA accounts on a non-advised basis. Our investigator did, however, agree that Virgin Money's terms and conditions weren't clear about the fact that she could have transferred her ISA up to six weeks before maturity without penalty, nor was its website as helpful as it could be. However, they didn't think it would be fair to make Virgin Money liable for the interest Mrs M has said she's lost – in other words, the £374 she's claiming – as they didn't agree Virgin Money knew that this was something Mrs M was considering. In the circumstances, they thought the £200 that Virgin Money had offered was fair and reasonable. Mrs M accepted what our investigator had said other than the idea that Virgin Money didn't know she was considering transferring to another ISA. So, she asked for her complaint to be referred to an ombudsman for a decision. Her complaint was passed to me.

## **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 agree with our investigator that Virgin Money's terms and conditions aren't as clear as they could be about the fact that Mrs M could transfer her ISA up to six weeks before maturity without penalty. I can also see why Mrs M says some useful sections on Virgin Money's website aren't as accessible as they could be. It's clear – having listened to the call Mrs M had with Virgin Money on 2 September 2024 – that Mrs M wasn't aware that she could have transferred her ISA six weeks before maturity, and that she realised straightaway that she'd missed out on an ISA offering 5.05% interest. I agree, however, that it wouldn't be fair to make Virgin Money liable for the additional interest that Mrs M has missed out on. I say that because Virgin Money's ISAs aren't sold on an advised basis, and because all Mrs M asked Virgin Money was whether she'd be receiving an options invite letter, to which the right response was yes, a few weeks prior to maturity.

Virgin Money offered Mrs M £200 as a gesture of goodwill. I can see that Mrs M has been inconvenienced given the way everything was handled but agree that £200 is fair. In other words, I agree that Virgin Money doesn't need to do more.

## **My final decision**

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs M to accept or reject my decision before 19 February 2025.

Nicolas Atkinson  
**Ombudsman**