

The complaint

Mr T complains about information given to him within a telephone call he made to Oxbury Bank PLC. As a result, Mr T says this caused inconvenience, and he lost interest.

What happened

In October 2024, Mr T telephoned Oxbury to ask about an account he held with them. Oxbury gave incorrect information initially about which account Mr T was referring to, and the date on which credit interest was paid. But after discussion within the call, the Oxbury staff member to whom Mr T spoke did correct herself. As a result of the service provided, Mr T asked the staff member to log a complaint which she did.

Oxbury telephoned Mr T to resolve the complaint, apologising for the incorrect information they gave, and advising that feedback had been provided. They also addressed Mr T's issue around the interest payment as he was concerned that due to the payment, over £600 had been sitting in his bank account earning no interest for a year. Oxbury said that although the incorrect year was initially given, Mr T would have received notifications that there was an outstanding balance. For the distress and inconvenience caused by the wrong information, Oxbury awarded £25 and Oxbury confirmed this within a final response letter.

Mr T was not satisfied with this and brought the complaint to our service, so an investigator looked into it. They acknowledged the instances of misinformation, but also that Oxbury did correct the situation within the phone call. Our investigator also highlighted that regarding the account balance, Mr T had channels available for him to monitor his account. In view of this, and that Oxbury had made no other errors, our investigator said that Oxbury did not need to take any further action.

Remaining unhappy with this outcome, Mr T requested an ombudsman review his complaint as he felt the compensation figure should be higher.

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 have looked at the information Oxbury has supplied to see if it has acted within its terms and conditions and to see if it has treated Mr T fairly.

What's not in question is that errors were made; specifically, the information given to Mr T by Oxbury in the phone call. However, it's important to acknowledge that Oxbury corrected themselves in the same call therefore minimising the impact. I'm pleased to see that within their apologies and compensatory actions, they treated Mr T fairly.

What strikes me in this case is the initial simplicity which regrettably as the case progressed, was lost. It's important that I concentrate on this complaint's aspects i.e., relatively small unintended errors made by the Oxbury staff member in the phone call.

I don't think I need to address the incorrect information aspect any further, especially in view of our investigator's detailed summary – which I agree with – so I'll move onto the issue around the interest.

Mr T mentioned in his response to our investigator's view that within the phone call, the Oxbury staff member could not confirm if regular account statements had been sent, therefore backing up his case that Oxbury should be liable for any interest he missed out on as he did not know about the balance. But I've listened to the telephone call and the staff member simply said that statements would have been sent, rather than casting any doubt as to whether they were.

Additionally, it remains the case that Mr T had other channels by which he could have checked his holdings with Oxbury, and I note that by his own admission within the complaint resolution call, Mr T said he had 'lost touch' with the account.

One final point regarding the interest is that Oxbury's terms and conditions (T&C) for Mr T's account specify that no interest is paid on balances under £1,000. Being that Mr T's balance was under this threshold, and this rule was within the T&C that he agreed to on account opening, I cannot hold Oxbury responsible for any missed interest.

In summary, considering all the circumstances, I find Oxbury's compensation payment of £25 to be fair and reasonable for the impact of their errors. Therefore, I cannot fairly require Oxbury to do anything further.

My final decision

For the reasons I have given it is my final decision that the complaint is not upheld.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 21 April 2025.

Chris Blamires
Ombudsman