

The complaint

Mr T complains Furness Building Society (FBS) didn't tell him it would charge him £20 for a CHAPS transfer, he also complains he lost out on a day's interest because of this transfer.

What happened

Mr T explained he contacted FBS on 2 January 2024 to arrange a transfer of £180,000 to an account he held with a third party. Mr T said FBS told him if he organised the transfer for 3 January 2024 he wouldn't be charged the £20, however, he has since discovered he was charged the £20 transfer fee. Mr T complains he also lost out on one day's worth of interest, equating to about £25, as these funds sat in his current account for a day.

FBS said it made Mr T aware of the £20 CHAPS transfer fee during the telephone call on 2 January and Mr T agreed to this fee. FBS said this fee was explained on its website and would have been included in the service charge leaflet in Mr T's application pack.

Our investigator didn't think FBS needed to do anything. They explained they had listened to the call and were satisfied FBS had explained it would charge the fee of £20 for the transfer.

As Mr T rejected our investigator's recommendation, his complaint has been passed to me to make a final 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 appreciate how strongly Mr T feels about his complaint. Although I may not mention every point raised, I have considered everything but limited my findings to the areas which impact the outcome of the case. No discourtesy is intended by this, it just reflects the informal nature of our service.

FBS has provided our service with a recording of the call from 2 January 2024, which I have listened to in full. I accept there was initially some confusion over limits that could be transferred and the what had been discussed during a telephone call before Christmas. However, I am satisfied FBS eventually explained it could complete a transfer over the telephone for the full £180,000 Mr T had requested.

I have listened carefully to the conversation and am satisfied FBS twice explained the fee for the transfer would be £20, with Mr T confirming he had heard what the adviser had said about the fee. The call indicates Mr T was happy to proceed with the transfer and provided banking details for where the funds needed to go. I am therefore satisfied he would have known the funds were likely to leave his account shortly after agreeing to this transfer and would therefore not accrue any further interest after 2 January 2024.

I did not hear any evidence to suggest the fee could be waived if the transfer was delayed or otherwise. I am also satisfied FBS were clear the transfer could happen between when Mr T instructed it up to close of business the following day, with the transfer actually occurring later that day.

I have also examined the terms and conditions provided by FBS, these show FBS will charge £20 for CHAPS transactions. CHAPS is recognised as being a more secure way of

transferring funds and is usually used for higher value transfers, such as property purchases. I therefore think it was an appropriate method to use for the transfer of such a large sum of money.

In summary, I am therefore persuaded FBS provided sufficient information during this call and in its terms and conditions for Mr T to make an informed decision and am satisfied he agreed to proceed with the transfer to an account he held with a third-party bank having been advised of the fee.

In conclusion, I broadly agree with our investigator's recommendation. I have not seen any evidence FBS treated Mr T unreasonably or unfairly during this telephone call and therefore do not uphold this complaint.

My final decision

For the reasons I have given, my final decision is I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 11 April 2025.

Gareth Jones
Ombudsman