

## **The complaint**

Mr and Mrs M complain National Savings and Investments (“NS&I”) misled them about the interest rate they’d receive on their new bond.

## **What happened**

Mr and Mrs M had a bond with NS&I that was due to mature on 27 January 2024. They say they applied to renew their bond on 7 January 2024 and were told that their new rate of interest would be 5.8%. They say that when they received the details of their new bond the rate of interest they’d been given was 3.85%.

Mr and Mrs M complained to NS&I saying that they’d been misled about the interest rate on their new bond. They say they didn’t receive an answer to their complaint. They complained to our service, cancelled their new bond, and invested the money elsewhere.

One of our investigators looked into Mr and Mrs M’s complaint and said the documentation they were sent wasn’t misleading. Mr and Mrs M disagreed and asked for their complaint to be referred to an ombudsman for a decision. Their complaint was, as a result, 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’m satisfied that Mr and Mrs M had a five-year bond and applied for a new two-year bond. That’s important because I can see the maturity letter they were sent said that NS&I only guaranteed the new interest rate if the customer stays on the same term. I’m satisfied that if the customer renews for a different term the letter explains that NS&I will invest their money in the issue that is on offer when their investment matures. And, most importantly, that “the interest rates on offer could go up or down between now and the maturity date”.

Given what I've just said, I don't agree that NS&I misled Mr and Mrs M. That means I agree that this isn't a complaint I can uphold.

### **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 and Mr M to accept or reject my decision before 28 May 2025.

Nicolas Atkinson  
**Ombudsman**