

The complaint

Mr and Mrs S complain that HSBC UK Bank Plc (“HSBC”) lost a safe deposit box, containing jewellery.

What happened

Mr and Mrs S took out a safe custody box in July 1981 with Midland Bank. HSBC is responsible for this matter now.

In 2017 Mr and Mrs S tried to collect the safe custody box using the original receipt that referred to Mrs S depositing “a small locked deed box”. Unfortunately, HSBC couldn’t find the safe custody box. Mr and Mrs S say they were invited to make a claim for the lost items. They say they told the relevant HSBC branch manager that the box contained an “Omar Ramsden” jewellery box that Mrs S had been given by a relative along with its contents. But they didn’t have proof of the contents of the box, or valuations for those items at that time. So they didn’t make a claim.

In early 2024 Mr and Mrs S found a home insurance renewal letter for the July 1984 to July 1985 period that listed a number of pieces of jewellery. They say some those items of jewellery were in the safe custody box along with the Omar Ramsden jewellery box. As they felt they were to make a claim at that point, Mr S searched online to see if he could find a comparable Omar Ramsden box to help them determine its market value. They say that to their astonishment they found that Mrs S’ jewellery box had been put up for sale at auction. They knew it was Mrs S’ jewellery box because of the inscription on it. Mr S contacted the police about the matter. The police were able to help Mr S buy Mrs S’ jewellery box for £1,850. They weren’t able to recover the jewellery Mr S and Mrs S say was in the safe custody box.

HSBC told us it has no record of it investigating the matter in 2017. It said it doesn’t retain information for more than seven years in line with its data protection obligations.

HSBC said it had searched for the safe custody box, but it wasn’t recorded when its paper records were digitalised in 1996 or when the branch where the box was deposited was closed in 2016. So it thinks the box was given up before 1996. HSBC said it wouldn’t give up items from safe custody to anyone except at the customer’s request. It says someone retrieving the items would need identification documents, information about the items and the original deposit receipt (pre digitisation).

Mr and Mrs S think their safe custody box was stolen – probably before 1996.

In its October 2024 final response HSBC offered Mr and Mrs S £2,100 compensation as a gesture of goodwill (£1,850 for the Omar Ramsden jewellery box that was bought with the help of the police plus £250 for its delay responding to Mr and Mrs S’ complaint). It didn’t accept liability for the safe custody box.

Mr and Mrs S didn’t accept that. They want HSBC to pay them £28,787 – the RPI adjusted worth of the items they say were in the safe custody box.

Our investigator looked into what happened. She said she could see that HSBC has carried out an extensive search for Mr and Mrs S' safe custody box but she was satisfied that HSBC had no records of it. She said it wasn't clear what was in the box when it was deposited with HSBC in 1981 as the receipt simply referred to a small deed box. She appreciated that Mr and Mrs S feel that the insurance document they've provided demonstrates the items listed in it were in the safe custody box. But she didn't think it did that. As she couldn't be sure what was in the box, our investigator didn't think it would be reasonable for her to say that HSBC should do anything further. She thought HSBC's offer was fair.

Mr and Mrs S disagreed and asked for an ombudsman to review their complaint. So this matter has passed on to me for a final decision. They've made a number of points I'll consider below.

For completeness I'll say here that when Mr and Mrs S complained to the Financial Ombudsman Service they also complained about two other safe custody items they've got receipts for dated 1971 and 1972. They asked for our assistance getting information on the whereabouts of those items. HSBC has confirmed they can't find those items. These items haven't been the focus of this complaint, and my understanding is that enquiries about these items are still ongoing. So I won't cover these items in this 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.

Having done so I've come to the same conclusion as our investigator.

I'll begin by saying I'm sorry to hear of what's happened in this case. I don't underestimate how upsetting it must have been when Mr and Mrs S realised the safe custody box was missing. Mrs S has said that family heirlooms were in the box and that she's devastated by their loss.

The safe custody box at the centre of this complaint was deposited in 1981 – around 44 years ago. It appears that Mr and Mrs S didn't pay for the box (they say there was never a charge for this service) and that they didn't try to access it until 2017.

Like our investigator, I'm satisfied that HSBC has searched for safe custody box as we would expect it to do. HSBC has no record of it.

Where the evidence is incomplete, contradictory or misleading I have made my decision based on the balance of probabilities. That is, what I consider most likely to have happened given the evidence provided and the wider circumstances.

The safe custody box wasn't recorded when HSBC's paper records were digitalised in 1996, so I think the box and its contents were no longer in HSBC's possession by 1996.

Mr S has said that he thinks it's inconceivable that a bank would release items held in safe custody without a record of doing so – unless there was gross negligence or wrongdoing – and that the fact that the Omar Ramsden jewellery box turned up at auction in 2024 strongly indicates wrongdoing.

I understand Mr S's position, but I'm conscious that that it's around 29 years since 1996. I'm not surprised that HSBC doesn't have records going back that far in time. However, it's clear that Mrs S' Omar Ramsden jewellery box (identifiable by the inscription on it) turned up at auction in 2024. So I agree with Mr S that it's more likely than not that the Omar Ramsden

jewellery box was taken without their permission.

However, the doesn't mean that I think it would be fair and reasonable for HSBC to compensate Mr and Mrs S for the items they say were in the safe custody box. It would only be fair and reasonable for me to say that HSBC should compensate Mr and Mrs S for that if I was satisfied, on the balance of probabilities, that those items were in it.

I'm afraid, I'm not satisfied of that. I'll explain why.

I can't be sure what the contents of the safe custody box were when it was deposited in 1981. The receipt that Mr and Mrs S had for the box simply referred to "a small locked deed box" - it didn't list what was in it.

Mr and Mrs S think the insurance schedule they've referred to demonstrates that some of the items of jewellery in the insurance schedule (they've indicated which ones) were in the safe custody box. I'm afraid I disagree. The insurance schedule they've referred to tells me that the items in question existed in 1984/85 – not that they were inside the safe custody box deposited in 1981.

The insurance schedule post dates the deposit of the safe custody box. It's attached to a renewal letter, so I can't be sure the insurance was renewed at that time. The schedule doesn't say the jewellery needed to be held in a box at a bank. It did say that "Safe Warranty applies as attached to the Certificate". I'm not sure of the definition of "Safe Warranty" in relation to this insurance policy from the information I've been provided. But given the nature of the insurance in question (household insurance) I think it's likely that the policy envisaged the jewellery being locked away in a safe when it wasn't being worn.

Overall, I think the policy shows Mr and Mrs S owned the items. However it doesn't persuade me that those items were in the safe custody box at the centre of this complaint.

So, taking this matter as a whole, I think that HSBC has made a fair offer to resolve this complaint. The £2,100 compensation it has offered Mr and Mrs S covers them for the Omar Ramsden jewellery box Mr S was able to buy back with the help of the police and for HSBC's £250 delay responding to Mr and Mrs S' complaint. I think that's a fair amount of compensation to resolve this complaint.

I've no doubt that Mr and Mrs S are likely to be disappointed by my decision. I appreciate that they have a number of unanswered questions about what happened the impact they've told us the loss of the jewellery has had. However, for the reasons set out above I don't think HSBC needs to do more to resolve this complaint.

My final decision

For the reasons set out above, my decision is that HSBC UK Bank Plc doesn't need to do more to resolve this complaint. It should pay Mr and Mrs S the £2,100 compensation it has offered them if it hasn't already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S and Mrs S to accept or reject my decision before 23 July 2025.

Laura Forster
Ombudsman