

The complaint

Mr W complains about his customer experience with Principality Building Society (Principality). He has raised several issues and wants compensation for the distress and inconvenience caused.

What happened

Mr W has an account with Principality. In December 2024 he raised a complaint with Principality about the following issues:

- Not being able to open a new account via 'my account'.
- Not being informed about account offerings that might've been of interest to him.
- Unhappy that there is no information about the daily withdrawal limit in the summary box for Online Bonus 5 Access Cash ISA.
- The Account Overview doesn't provide enough information about minimum and maximum balances and the day-to-day operation of the account.

Principality investigated Mr W's concerns but didn't think they'd done anything wrong. In summary they said Mr W was correct, there currently was no way to open a new account via 'My Account', but it was something they were looking into. They explained that they advertise all their new accounts on their website, but do not offer bespoke, individual recommendations. And they referred Mr W to the terms and conditions of the accounts for the other points he raised.

Mr W remained unhappy and brought his complaint to this service. One of our Investigators considered the matter, but they didn't think Principality had done anything wrong. They were satisfied with the explanations they'd given in response to Mr W's complaint.

Mr W disagreed and asked for an ombudsman to consider the matter. He said it was about customer experience – and he wasn't happy with the experience with Principality.

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 considered each of Mr W's complaint points in turn.

Opening a new account via 'My Account'

I've looked on Principality's website to understand how to open a new account. Whilst I can understand Mr W is frustrated that he isn't able to open a new account once he has logged in – I don't think this means Principality has done something wrong, or that he should be compensated for it.

The process to open a new account online is straightforward. Once the new account selection has been made, the customer then chooses whether they are a 'new customer' or whether they are an 'existing customer'. The page explains how long it will take to make the application and it's clear that for existing customers it is likely to take less time, because of the information Principality already have.

So, it's not that Mr W can't apply for a new account should he want one, it's just that he can't do so in exactly the way he'd like. Principality explained in their final response letter to Mr W that they are looking into ways of existing customers being able to open new accounts, once they are logged in. This seems reasonable to me.

Being informed about new/ better account offerings

I understand Mr W thinks Principality has a duty of care to inform existing customers of any new accounts that may be of interest to them. But principality has explained that the accounts are subject to availability, and they could be withdrawn at any time, so instead they tell customers to look at their website regularly, to see what accounts are available.

Given what Mr W has said here, it's unclear as to whether he thinks Principality should tell him about all new accounts it offers, or just new accounts that may be of benefit to him. In any event though, I'm satisfied with Principality's response to this. They do not offer advice to their customers about what account is best and there is no requirement for them to offer bespoke recommendations either. However, they do provide up to date details about the accounts available on their website. I think this is reasonable in the circumstances and I do not require them to do anything further.

Information provided in the summary box for Online Bonus 5 Access Cash ISA

Mr W said the information provided in the summary box for the above account doesn't explain that there is a daily withdrawal limit.

I have looked at the information online about the Online Bonus 5 Access Cash ISA. Mr W is right, the summary box doesn't explain that there is a daily withdrawal limit. But the Savings Account terms and conditions explain very clearly how payments can be made from the account, including the limits and whether they can be cancelled.

I'm satisfied that the summary box provides a brief summary of the unique features of the account. The terms and conditions however provide the more specific details for all the savings accounts.

All this information is very clearly set out and is easily accessible from the Principality website. I therefore do not think Principality has done anything wrong.

The Account Overview and details about the minimum and maximum balance and day-to-day operation of the account

I've looked at the account overview on the website and I can see that it's a small table, providing the key details of the account – including the interest rate, the number of withdrawals that can be made, and the minimum and maximum balance, amongst other things.

The account overview is not designed to provide information about how the account will operate day to day. However, I can see that further information about the minimum and maximum amount of money that can be paid into the ISA is detailed in the terms and conditions of the account. I find that the information in these terms is clear and concise and

easily available from the website. As such, I do not find that Principality has done anything wrong by not including it in the account overview.

I understand Mr W's main point is that he does not think he has had a great customer experience. But customer experience is unique to each individual. Just because Mr W thinks more information should be made available in the summary boxes or account overviews, this doesn't mean Principality has done something wrong or not treated him fairly or reasonably.

Having seen Principality's responses to Mr W they appear to take on board Mr W's comments and, in some instances, they have agreed to take away his feedback and look into ways of doing what he has requested. Overall, I think Principality has taken Mr W's concerns seriously, but I do not find that they need to pay Mr W any compensation or that they need to do anything to put things right.

My final decision

For the reasons I have explained above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 22 April 2025.

Rachel Killian
Ombudsman