

## The complaint

Mr A has complained about the service he received from Coventry Building Society (CBS) in relation to savings accounts.

## What happened

Mr A had a 5 Access Saver Account with CBS. The account had a variable interest rate and he was allowed to make five withdrawals each year without any charge or loss of interest.

On 5 February 2025 CBS launched the 4 Access Saver Account with an interest rate of 4.85%. Mr A said he tried to open a 4 Access Saver Account on 13 February but he didn't manage to complete the application.

On 17 February CBS wrote to Mr A advising him that the interest on the 5 Access Saver Account would go down on 3 March from 4.75% to 4.50%. He rang CBS the same day to check whether the 4 Access Saver Account was still available. CBS said it had been withdrawn on 13 February. It said it would have allowed his application if it could see any evidence of an incomplete application. CBS said it could see that he had logged into his online account on 13 February but he hadn't started an application for the 4 Access Saver Account.

Mr A complained to CBS. He was unhappy that the 4 Access Saver Account was only available for a few days and felt that as an existing customer he was being penalised by the reduction in the interest rate on his 5 Access Saver Account. CBS said it's entitled to launch and withdraw products at any time. It didn't think it was obliged to contact Mr A about new products and said that in any event it couldn't have done this as Mr A hadn't consented to receive marketing material from it.

Mr A referred his complaint to this service. Our Investigator didn't uphold it. She didn't think CBS had treated him unfairly.

As Mr A didn't agree, the matter has been 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 note that when marketing the new 4 Access Saver Account CBS said:

*“This is a limited issue account, so we may stop accepting applications at any time.”*

In fact the 4 Access Saver Account was only open to applications for about eight days. I can understand why CBS couldn't say with certainty when the 4 Access Saver Account would be withdrawn. That would depend in part on how many customers applied to open such an account and how much they invested. But I think the marketing information made it

sufficiently clear that the opportunity for Mr A to invest in the account might be limited and early investment was recommended. So I don't think CBS treated Mr A unfairly when it withdrew the account after only a short time.

I can appreciate why Mr A was disappointed that CBS reduced the interest rate on his existing account after he'd missed the opportunity to open an account with a higher rate of interest. But I don't think CBS has done anything wrong. It is entitled to exercise its commercial judgement when deciding whether to change the interest rate on a variable interest rate account. It has told us in this case that it reviewed the interest rate on this and other accounts following a reduction in the Bank of England base rate on 6 February. I'm satisfied that is a fair explanation. I haven't seen any evidence that CBS wanted to penalise its existing savers.

### **My final decision**

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 8 August 2025.

Elizabeth Grant  
**Ombudsman**