

The complaint

Mr and Mrs B complain about the way THE CO-OPERATIVE BANK P.L.C. treated their request for a mortgage redemption statement.

What happened

Mr and Mrs B had a mortgage with the Co-op bank. In mid-2024 they were moving home and looking to redeem their mortgage with the Co-op. Their completion date was set for 26 July 2024.

On 22 July Mr and Mrs B's solicitor emailed the Co-op to ask for a redemption statement. Mr B followed up with a call asking for the redemption statement to be sent urgently. He says he was expecting it to be sent the same day.

On 23 July Mr B called to chase the redemption statement. He was unhappy that it had not yet been sent. Mr B says that he had to go into a local branch to be put through to the redemptions team and that's what triggered the redemption statement being sent later that day. A complaint was raised on Mr and Mrs B's behalf.

Mr and Mrs B say they're unhappy with the delay in receiving the redemption statement and the stress and worry they say this caused during an already stressful period of moving home. They're disappointed this wasn't dealt with as an urgent matter on the call on 22 July and it took a branch visit to resolve what was a simple administrative task.

In an attempt to try and resolve Mr and Mrs B's complaint informally, the Co-Op offered Mr B £50 as a gesture of goodwill over the phone. Mr B declined the offer, so the complaint was escalated but eventually not upheld.

Unhappy, Mr and Mrs B came to our service. An investigator looked into things and thought the Co-op's offer of £50 was fair. Mr and Mrs B didn't agree and asked for their case to be decided by an ombudsman.

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.

A redemption statement confirms the exact amount to fully repay a mortgage account on the date the customer requests. This will include any applicable fees and interest due.

Mr and Mrs B's solicitor requested the relevant redemption statement on 22 July with a completion date of 26 July.

The Co-Ops website¹ says:

¹ <https://www.co-operativebank.co.uk/products/mortgages/existing-mortgage-customers/redemption-statement-request/>

“We aim to send redemption statements within 5 working days of the initial request. This timescale may increase at peak times.”

I've listened to the call that took place between Mr B and the Co-op on 22 July to understand what was discussed.

On the call Mr B said that his solicitor was waiting for the redemption statement they'd requested. The Co-op agent said he could see two request emails from Mr and Mrs B's solicitor. One on 18 July asking for a redemption statement as of 30 July and another on 22 July asking for a redemption statement as of 26 July. The latter request was the relevant one here as it had the accurate completion date.

The agent explained that it can take up to five working days for a redemption statement to be sent but he'd ask for it to be done as soon as possible and hopefully that afternoon.

I can appreciate the urgency for Mr and Mrs B. They were exchanging the next day and needed an up-to-date redemption statement to do so. But their solicitor only asked for the redemption statement with the correct completion date on 22 July. That meant the Co-op had until 29 July to provide the redemption statement.

Lenders each have their own turnaround times for providing redemption statements. This information can usually be found online as was the case here – the Co-op publishes clearly on its website that it can take up to five working days to issue a redemption statement. So, I'd expect this information to be taken into account when requesting the statement in a timely way.

In this case the request for the redemption statement wasn't made five working days in advance. That understandably put Mr and Mrs B under some pressure as they needed it urgently for exchange the next day. But that's not something I can reasonably hold the Co-op responsible for.

The Co-op provided the redemption statement within one working day. It's clear the request was expedited as it was processed significantly ahead of the five working day turnaround. I think that's something Mr and Mrs B ought to be grateful for. I also don't think they were misled in any way on the call into thinking it was guaranteed that they'd receive the redemption statement the same day.

Mr and Mrs B say that it took a branch visit and a call through to the redemptions team the next day to get the redemption statement sent. The Co-op has acknowledged that the branch visit likely caused some inconvenience and for that it offered £50 as a goodwill gesture. I think that's fair and reasonable in the circumstances and in line with this Service's guidelines on compensation awards².

Mr and Mrs B think they should be awarded more compensation, but I don't agree. When considering everything I'm satisfied that the Co-op treated Mr and Mrs B fairly by treating their request as urgent and providing their redemption statement to them as a priority ahead of its usual turnaround time. I've not seen anything that suggests they were misled into thinking that the redemption statement would be provided any sooner than it was. And although Mr and Mrs B say they had to go into a local branch to make the call to the redemptions team, that was their choice as they could have made the same call from home. In any event I think £50 fairly compensates them for any inconvenience that branch visit

² <https://www.financial-ombudsman.org.uk/consumers/expect/compensation-for-distress-or-inconvenience>

caused.

My final decision

THE CO-OPERATIVE BANK P.L.C. has already made an offer to pay £50 to settle the complaint and I think this offer is fair in all the circumstances.

So, my decision is that THE CO-OPERATIVE BANK P.L.C. should pay Mr and Mrs B £50.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B and Mrs B to accept or reject my decision before 3 December 2025.

Arazu Eid
Ombudsman