

## **The complaint**

Mr and Mrs S complain about how Nationwide Building Society dealt with an account closure request.

## **What happened**

Mr S says he tried to close his Nationwide account in September 2023 and was told he needed to attend a branch. In summary he was given incorrect information about the process and was given a cheque which took some days to clear. Mr S would like compensation for the loss of interest and compensation for the distress as well as inconvenience he was caused. He says Nationwide required him to provide personal documents and this complaint has taken a significant amount of time to try and sort out.

Nationwide accepts it didn't deal appropriately with the account closure and has paid £300 compensation. It has also paid interest for the time Mr S was without his money which is just over £371.

Mr S had brought his complaint to us and our investigator thought Nationwide had acted fairly by paying a fair and reasonable compensation amount. He also thought Nationwide had fairly paid interest on the money for the time it took to credit the new account.

Mr and Mrs S do not accept that view. They say Nationwide used an incorrect interest calculation figure in its letter and the compensation does not go far enough. They also say the amount does not cover the months of stress caused.

Nationwide accepts it used an incorrect interest figure. It has apologised and paid £50 compensation which the investigator thought appropriate.

## **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 have come to the overall view that Nationwide has acted fairly by paying an appropriate compensation amount. And by paying Mr and Mrs S the interest on the money at the rate they would have received if the money had been transferred immediately from their Nationwide account.

I appreciate Mr and Mrs S will be disappointed by my decision and I hope it will assist them if I explain that we are not Nationwide's regulator. That means it is not our role to punish Nationwide for any mistakes made.

There is no doubt here that Nationwide did not deal appropriately with what ought to have been a simple request to close an account and transfer the account balance. I also accept that Mr S was at the time looking after a family relative and so accurate information would have been important to him at that time. But I can see that Nationwide accepts it made a mistake and that it also accepts the delay meant a loss of interest as well as inconvenience

to Mr and Mrs S.

It follows that I have to consider in this decision if Nationwide has acted fairly after accepting mistakes were made.

I am satisfied that Nationwide has fairly paid interest on the money caused by the delay. I can see that Nationwide has made that calculation based on the full amount Mr and Mrs S paid into the new account which is significantly more than the balance in the Nationwide account. So, I am satisfied Nationwide has acted fairly and has accepted that Mr and Mrs S say that the new account required the full amount invested at the same time. And it has not looked to offset that interest payment amount by suggesting for example, the other balance could have earned interest in the account it was held in.

The main question for me to consider is the compensation award. I appreciate Mr S was caused inconvenience in attending a Nationwide branch and a different bank. I also accept he was given conflicting information. But I am satisfied the compensation award is fair and reasonable. I don't think Mr S or Mrs S were caused any other real financial loss other than the interest loss which I have dealt with. And I also think that Nationwide accepted its mistakes within a relatively short time period after the complaint was made. I am satisfied the award is in line with the type of awards we would direct for this sort of issue.

I appreciate Mr S says the complaint has taken months to sort out, but I can't fairly hold Nationwide responsible for the time taken to bring a complaint to us. I also think that a significant delay was caused by Mr S obtaining evidence from his new account provider which allowed Nationwide to confirm the interest calculation. I don't intend to comment in detail on the mistake in Nationwide's letter about the interest calculation. I can see it has apologised and paid £50 compensation. I don't think such a relatively minor error had any real impact on Mr and Mrs S and the important point is that it did pay the correct amount.

Overall, I am satisfied that Nationwide has dealt fairly with this complaint by apologising and by paying a fair compensation amount as well as in making the interest award.

### **Putting things right**

Nationwide has paid Mr and Mrs S the interest as well as compensation but, I accept it should not have told them that they had agreed to it when they clearly had not.

### **My final decision**

My final decision is that I don't require Nationwide Building Society to do anything further in the circumstances of this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs S and Mr S to accept or reject my decision before 26 July 2025.

David Singh  
**Ombudsman**